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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

CHANGES OF BOARD COMPOSITION

The Board announces that the following changes of Board composition with effect from 2 March 2018:

1. Mr. Chung, due to other business development which require more of his dedication, has resigned as an executive Director and the Chairman of the Company. He also ceased to be a member of the Executive Committee of the Company.
2. Mr. Fu has been appointed as an executive Director and the Chairman of the Company. He has also been appointed as a member of the Executive Committee of the Company.
3. Ms. Shen has been appointed as an executive Director and a member of the Executive Committee of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Value Convergence Holdings Limited (the “**Company**”) hereby announces that:

1. RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Chung Chi Shing, Eric (“**Mr. Chung**”) due to other business development which require more of his dedication, has resigned as an executive Director with effect from 2 March 2018. He also ceased to be a member of the Executive Committee of the Company on the same date.

Mr. Chung has confirmed that there is no disagreement between him and the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Chung for his valuable contribution to the Group during his tenure of office. The Board is also pleased to announce that Mr. Chung has been appointed as Honorable Chairman of the Company with effect from 2 March 2018.

2. APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Fu Yiu-Man (“**Mr. Fu**”) has been appointed as an executive Director and the Chairman of the Company with effect from 2 March 2018. He has also been appointed as a member of the Executive Committee on the same date. The biographical details of Mr. Fu are set out below:

Mr. Fu Yiu-Man, aged 62, obtained a bachelor’s degree from Wharton Business School of the University of Pennsylvania in the U.S. He has served in various senior positions in BNP Paribas, Peregrine, Baring Securities, UBS, Citigroup Inc., CCB International and CCB International (China), etc. He served as the vice-president of GCL-Poly Group since November 2013. For the period from March 2014 to June 2016, Mr. Fu had been redesignated as the vice-president of GCL Oil and Gas Company. He was responsible for overseas finance and M&A business for the oil and gas projects of the company. Currently, Mr. Fu is the business development director, China Affair Department of the Company. He is also an independent non-executive director of Beijing North Star Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 588), since May 2015. Mr. Fu has almost 40 years of experience in financial management, securities business. Save as disclosed above, Mr. Fu does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Fu has a service contract with VC Services Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 6 months and subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Mr. Fu’s monthly salary is HK\$190,000, plus year end discretionary bonus, which is to be determined by the Board or the Remuneration Committee of the Company, payable in February each year. The amount of emoluments is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company’s emolument policy and the prevailing market conditions.

As at the date of this announcement, Mr. Fu has personal interests of 11,484,000 underlying shares in respect of the share options granted by the Company pursuant to the share option scheme adopted by the Company on 8 June 2009 within the meaning of Part XV of the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong).

Mr. Fu has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

3. APPOINTMENT OF EXECUTIVE DIRECTOR

Ms. Shen Li (“**Ms. Shen**”) has been appointed as an executive Director with effect from 2 March 2018. She has also been appointed as a member of the Executive Committee on the same date. The biographical details of Ms. Shen are set out below:

Ms. Shen Li, aged 45, graduated from the International Business School of the Shanghai University, with a bachelor of science degree in 1995. Ms. Shen had worked as a staff accountant and an audit senior at Price Waterhouse Da Hua CPAs, as a manager at General Motors (China) Investment Co. Ltd., and as the Controller of Asia Operations at Chrysler Asia Operations. She was the chief executive officer of Credit China Holdings Limited (“**Credit China**”) (now known as Chong Sing Holdings Fintech Group Limited), a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8207) from January 2010 to July 2014. She was an executive director of Credit China from January 2010 to June 2015. Currently, she is a non-executive director of Zhong An Real Estate Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 672), with effect from 22 June 2017. Save as disclosed above, Ms. Shen does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Ms. Shen has a service contract with VC Services Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 6 months and subject to rotation, retirement and re-election at annual general meeting pursuant to articles of association of the Company. Ms. Shen’s monthly salary is HK\$160,000 and a monthly housing allowance of HK\$50,000, plus year end discretionary bonus, which is to be determined by the Board or the Remuneration Committee of the Company, payable in February each year. The amount of emoluments is determined by arm-length negotiation between the parties with reference to her duties and responsibilities with the Company, the Company’s emolument policy and the prevailing market conditions.

As at the date of this announcement, Ms. Shen does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Shen has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Fu and Ms. Shen on their appointments.

By Order of the Board of
Value Convergence Holdings Limited
Tin Ka Pak, Timmy
Chief Executive Officer & Executive Director

Hong Kong, 2 March 2018

As at the date of this announcement, the Board comprises six Executive Directors, namely, Mr. Fu Yiu-Man (Chairman), Mr. Zhou, Francis Bingrong (Vice Chairman), Mr. Tin Ka Pak, Timmy (Chief Executive Officer), Mr. Lin Hoi Kwong, Aristo, Mr. Xie Jintai and Ms. Shen Li; and three Independent Non-executive Directors, namely, Mr. Wong Chung Kin, Quentin, Mr. Wong Kam Choi, Kerry, ^{MH} and Mr. Siu Miu Man, Simon.